

## Stanford Circle Cities Real Estate July 2021 Report

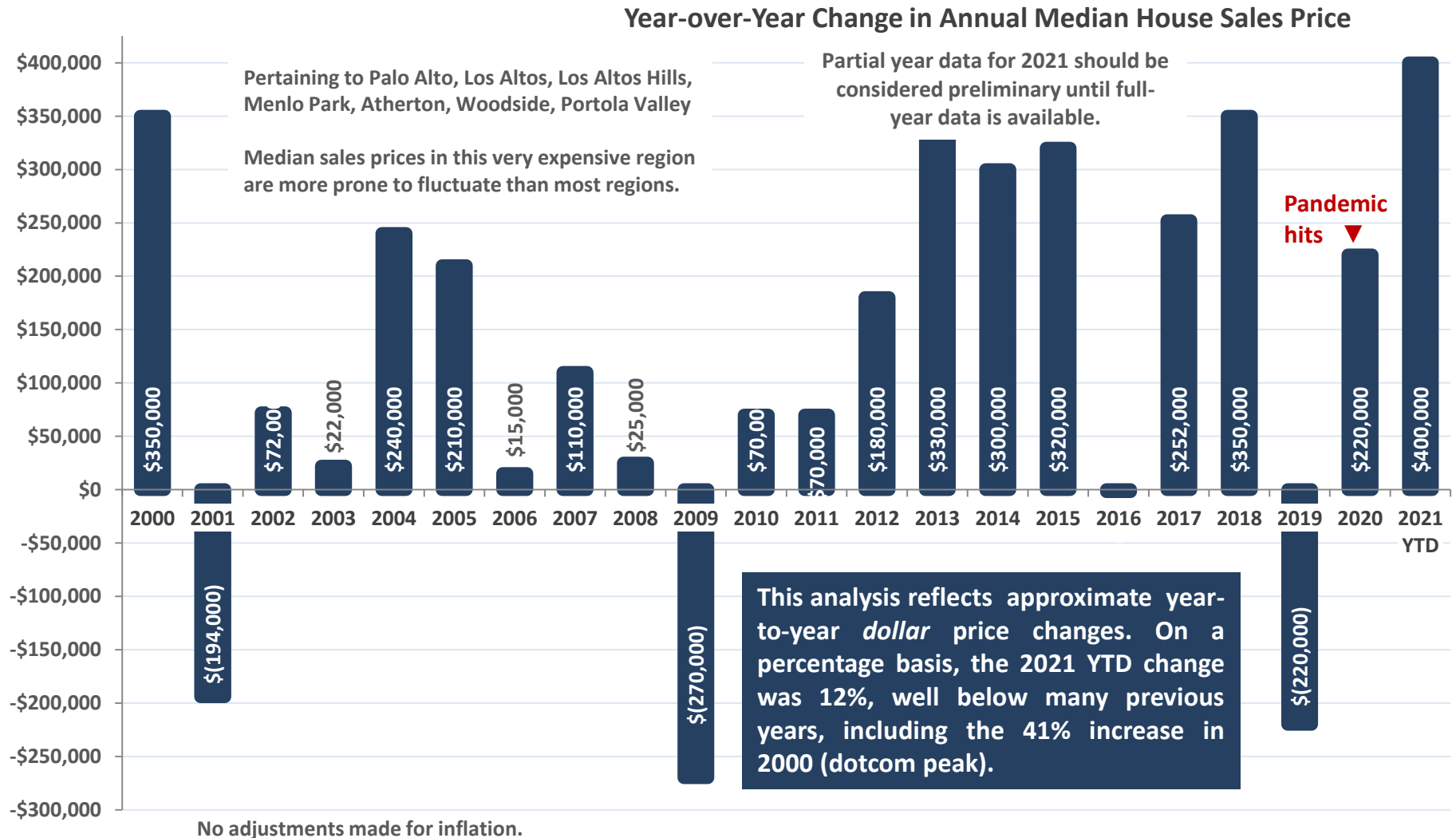
This report reflects the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.

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# Stanford Circle Cities: Median House Price Changes

Year-over-Year Changes, since 2000

2021 YTD reflects sales through  
6/30/21, reported to MLS by 7/3/21



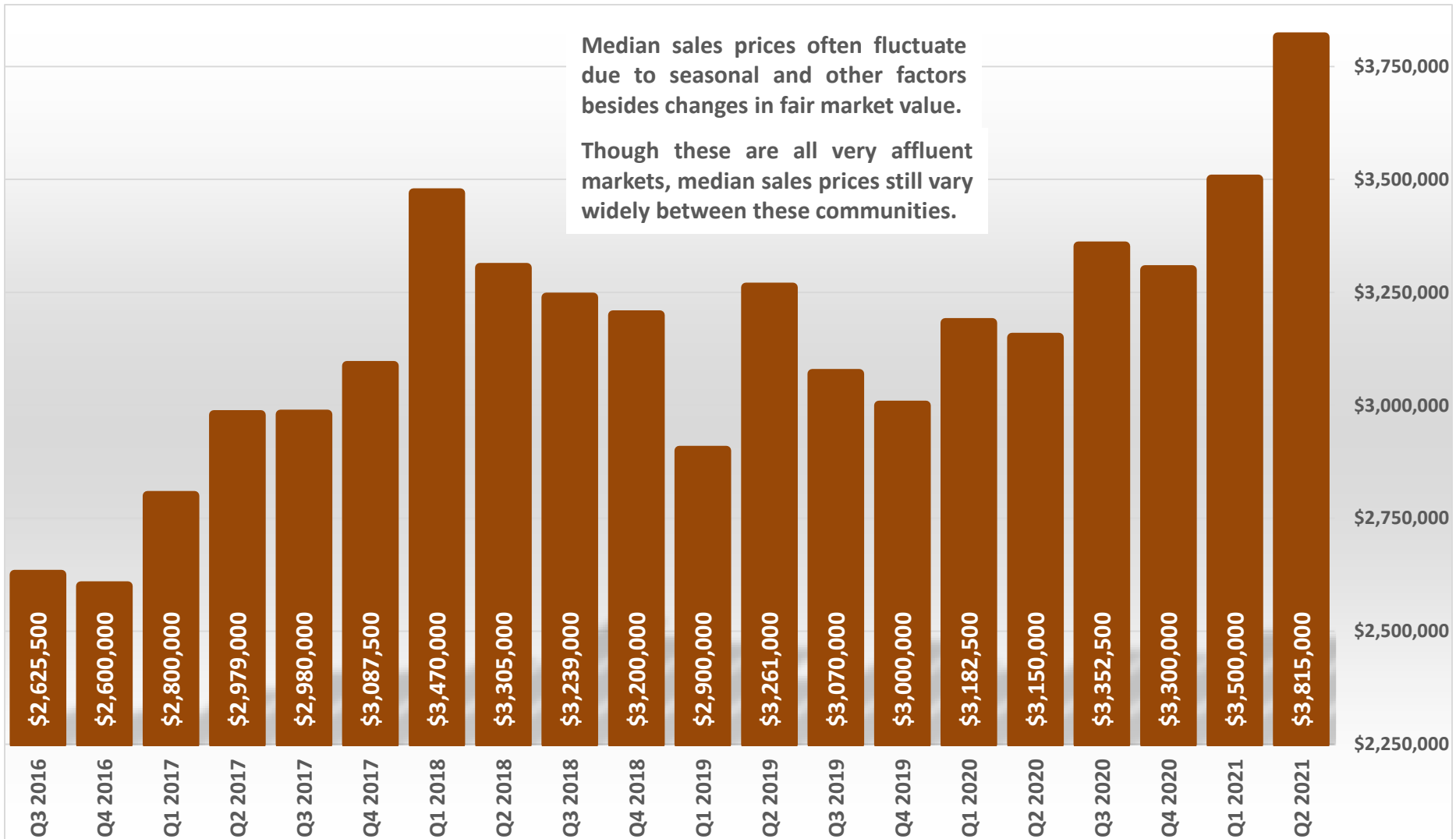
Data through 2020 per the California Associations of Realtors for existing single family dwellings; 2021 an estimate using NorCal Regional MLS data. Data deemed reliable but may contain errors and subject to revision. All numbers are approximate. **Changes in median sales prices are not perfect reflections of fair market value.**

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# Stanford Circle Region

## Median House Sales Prices, Q3 2016 – Present, by Quarter

Pertaining to Palo Alto, Los Altos, Los Altos Hills,  
Menlo Park, Atherton, Woodside, Portola Valley



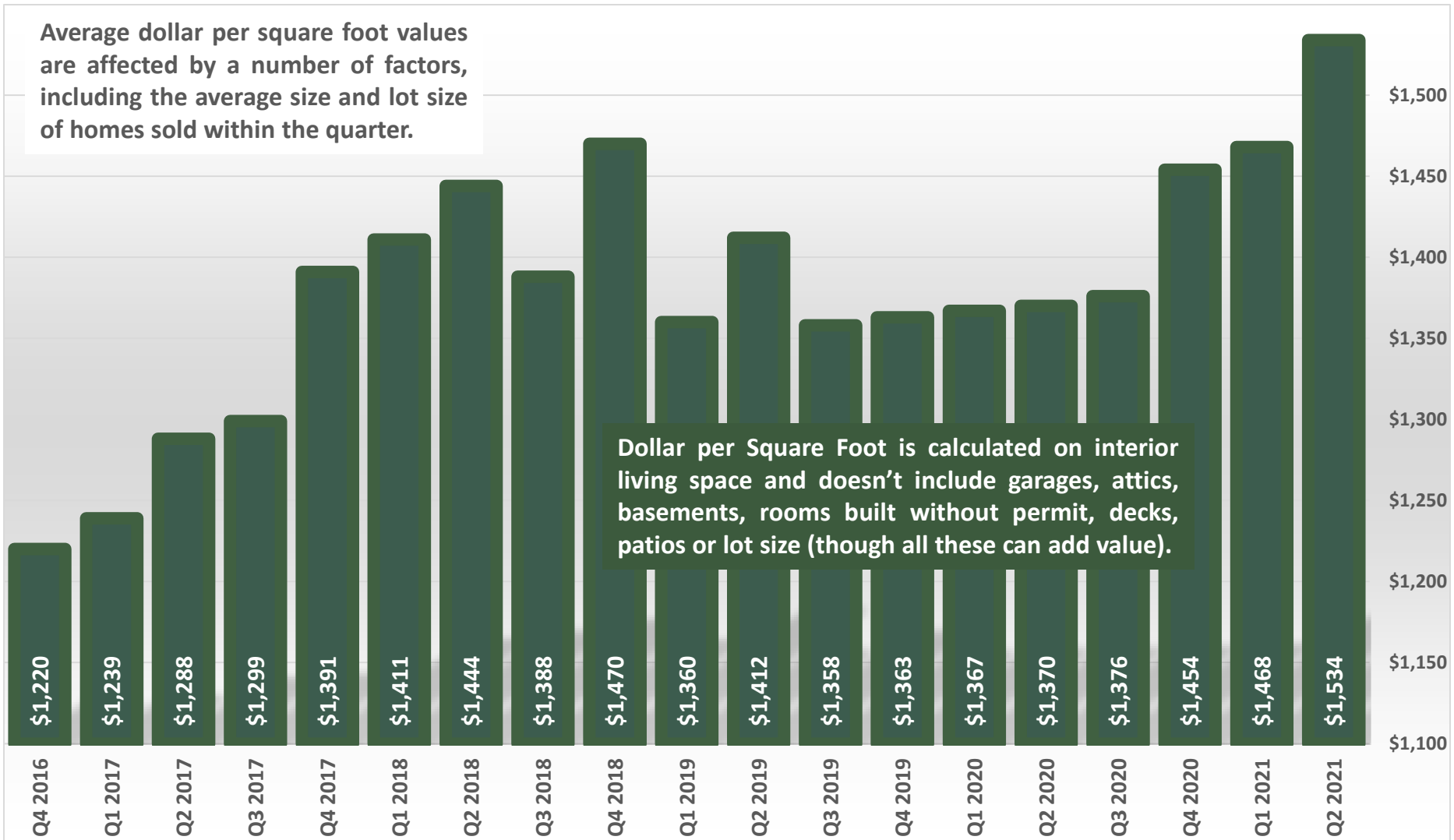
As reported to Norcal Regional MLS, or MLSLISTINGS per Broker Metrics. Median sales prices are generalities, typically most useful in illustrating broad market trends. All numbers are approximate, may contain errors and subject to revision. Late reported sales may alter last period figure.

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# Stanford Circle Region

## Average Dollar per Square Foot Value, by Quarter

Average dollar per square foot values are affected by a number of factors, including the average size and lot size of homes sold within the quarter.



Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

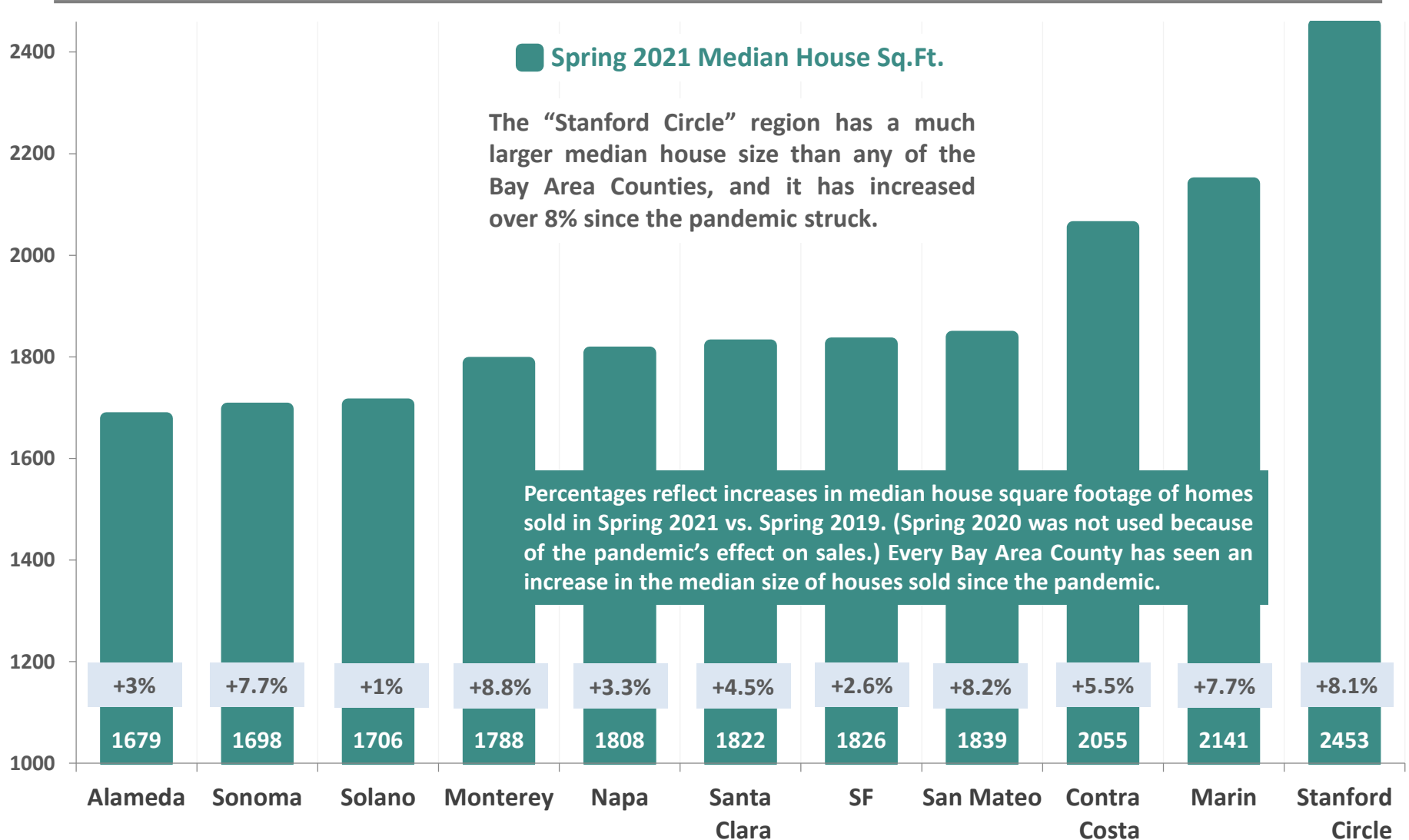
As reported to MLS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.

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# Bay Area Median House Sizes

## Spring 2021 Sales\*, by County & the “Stanford Circle”

“Stanford Circle” refers to the city markets of Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.



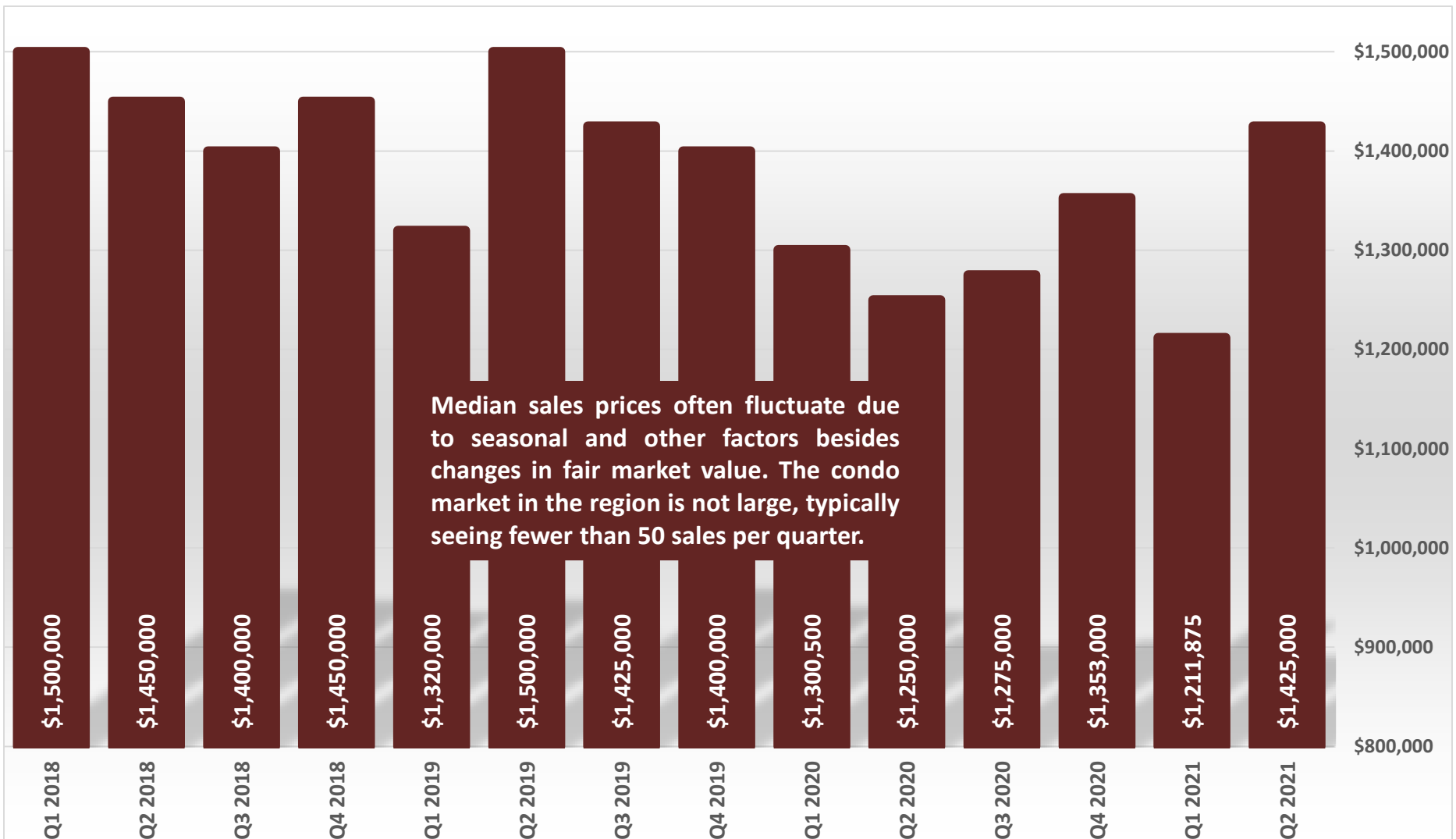
\*House sales reported to NorCal Region MLS March 1 – June 15, 2021. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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# Stanford Circle Region

## Median Condo Sales Prices, 2018 – Present, by Quarter

Pertaining to Palo Alto, Los Altos, Los Altos Hills,  
Menlo Park, Atherton, Woodside, Portola Valley



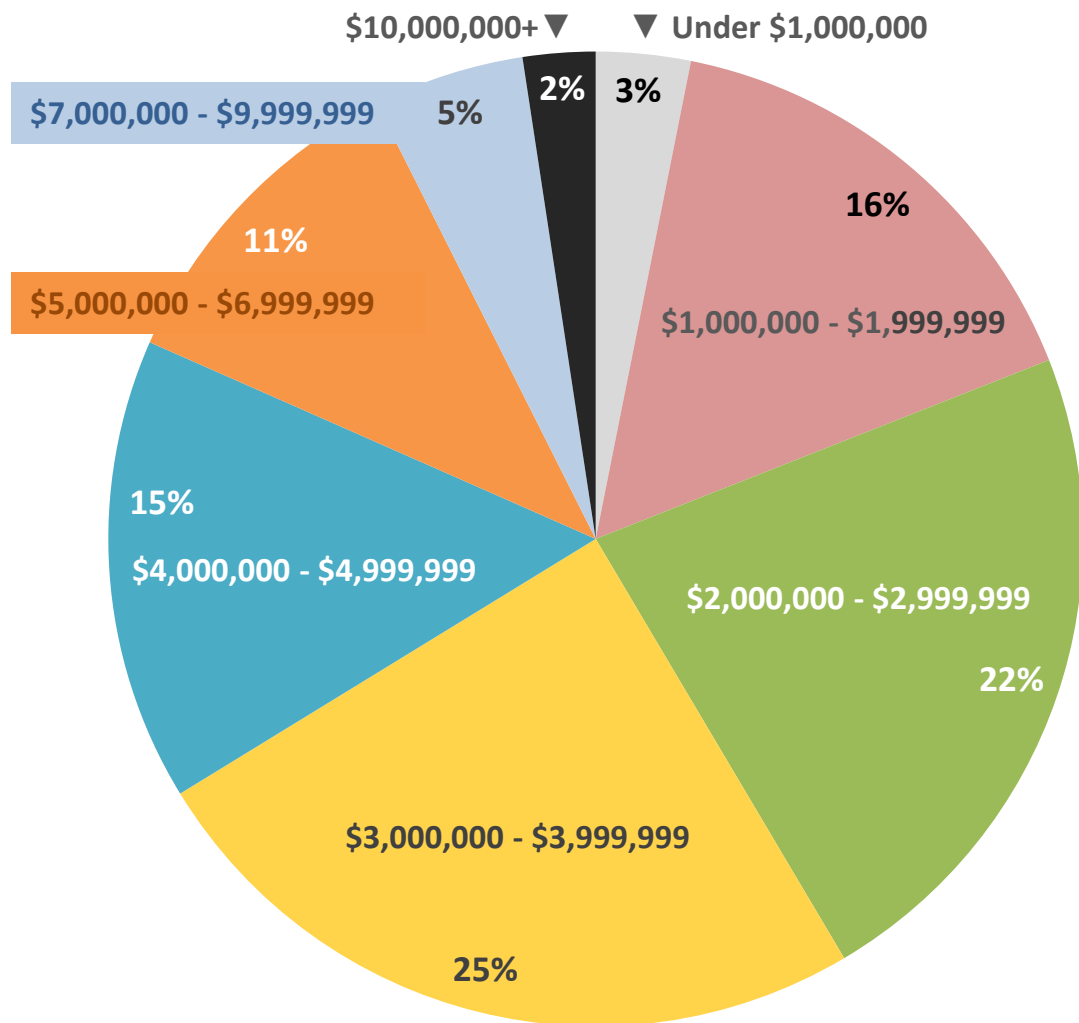
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# Stanford Circle Cities

## 6 Months Home Sales by Price Segment\*

June 2021 update



Approximately 1020 MLS sales occurred in the six months through mid-June 2021. Total dollar volume was approximately \$3.8 billion. 85.5% of sales were houses, 9% were condos, and 5.5% townhouses.

The median home selling at \$2,000,000 - \$2,999,999 was a 3-bedroom, 2-bath, 1750 sq.ft. house on a .16 acre lot, with a sales price of \$2,570,000.

The median home selling at \$4,000,000 - \$4,999,999 was a 4-bedroom, 4-bath, 2830 sq.ft. house on a .26 acre lot, with a sales price of \$4,375,000.

The median home selling at \$8,000,000 - \$9,999,999 was a 5-bedroom, 6-bath, 5220 sq.ft. house on a 1.05 acre lot, with a sales price of \$8,700,000.

Pertaining to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.

\* 6 months sales of houses, townhouses, condos reported to NorCal Regional MLS through mid-June 2021. Does not include sales unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

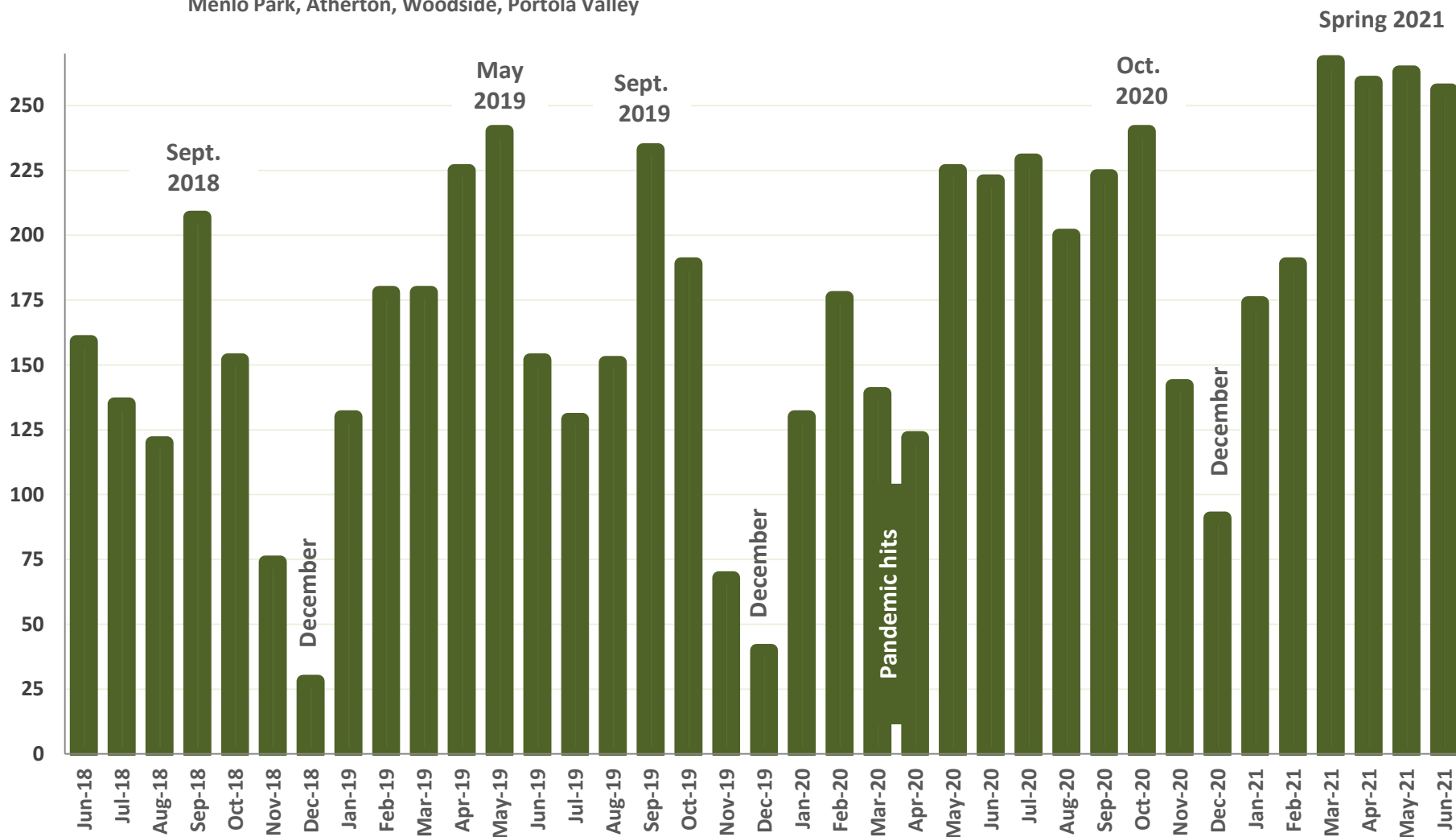
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# New Listings Coming on Market by Month

## Stanford Circle Region Market Dynamics & Seasonality

Listings of houses, condos, townhouses & duets reported to MLS, per Broker Metrics

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

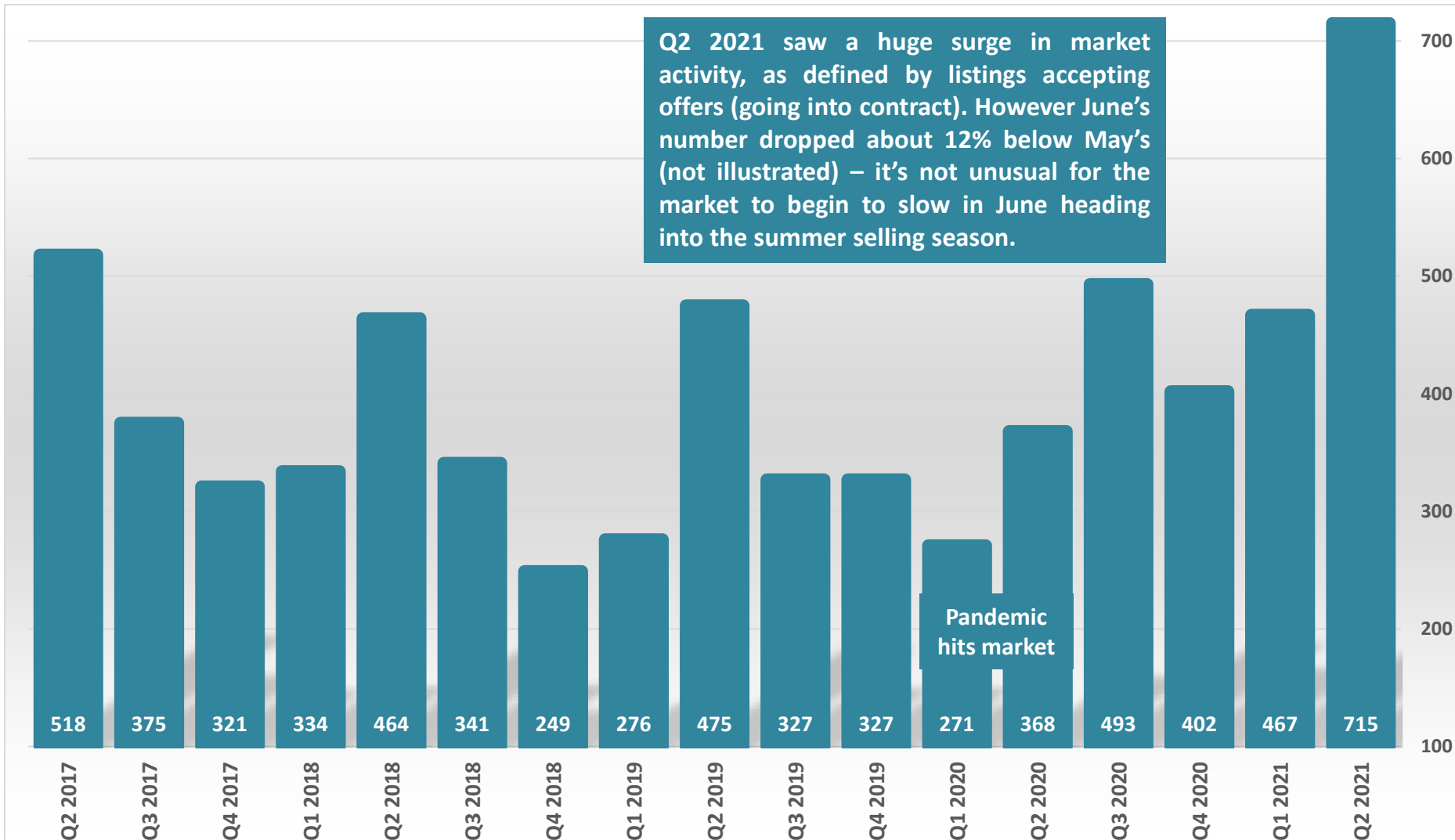
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# Stanford Circle Region

## Listings Accepting Offers, 2017 – Present

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



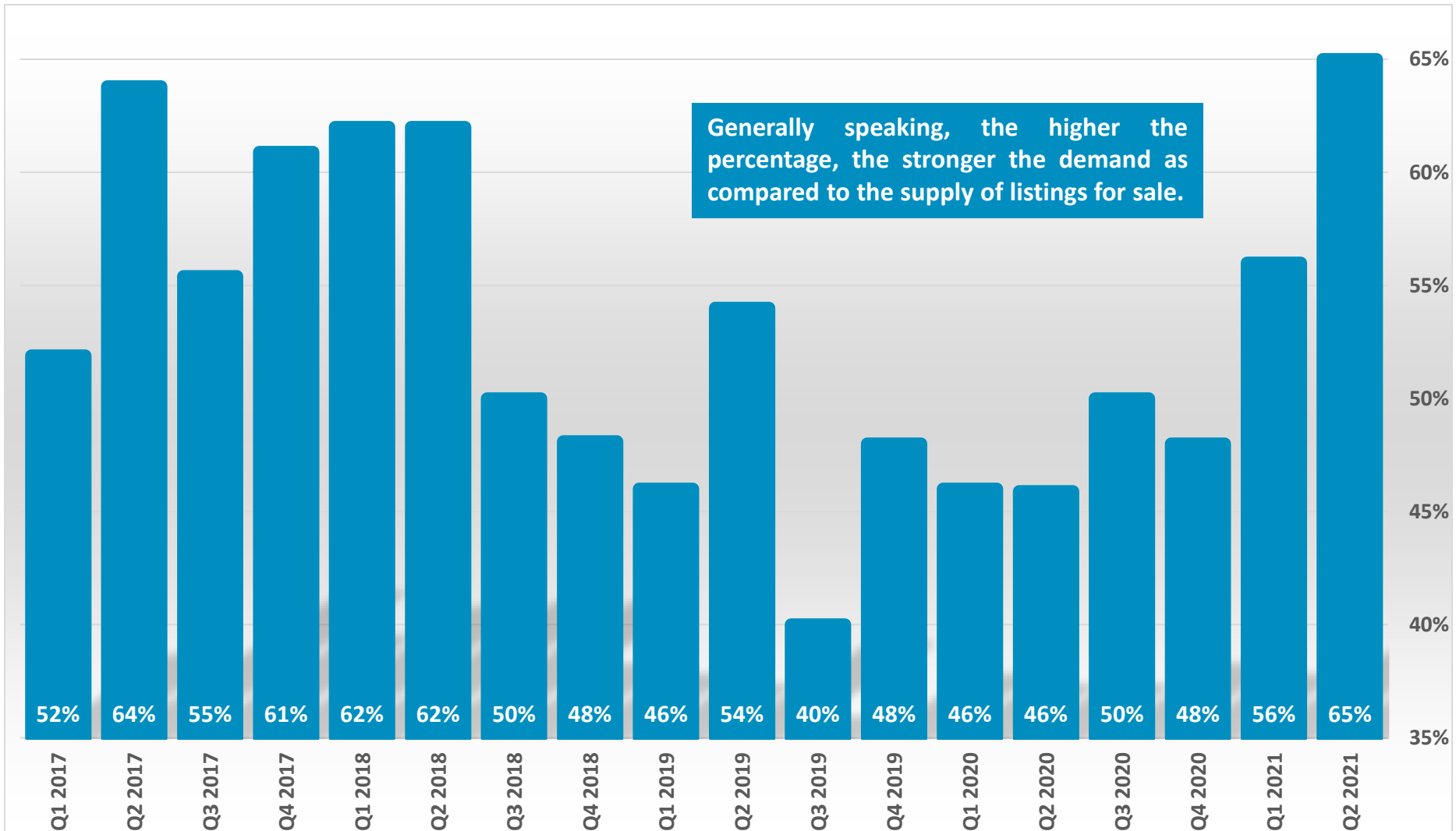
As reported to MLSLISTINGS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision. Last quarter estimated based on available data: Late reported activity may change final quarter's numbers.

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# Stanford Circle Region

## Percentage of Listings Accepting Offers, 2017 – Present

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



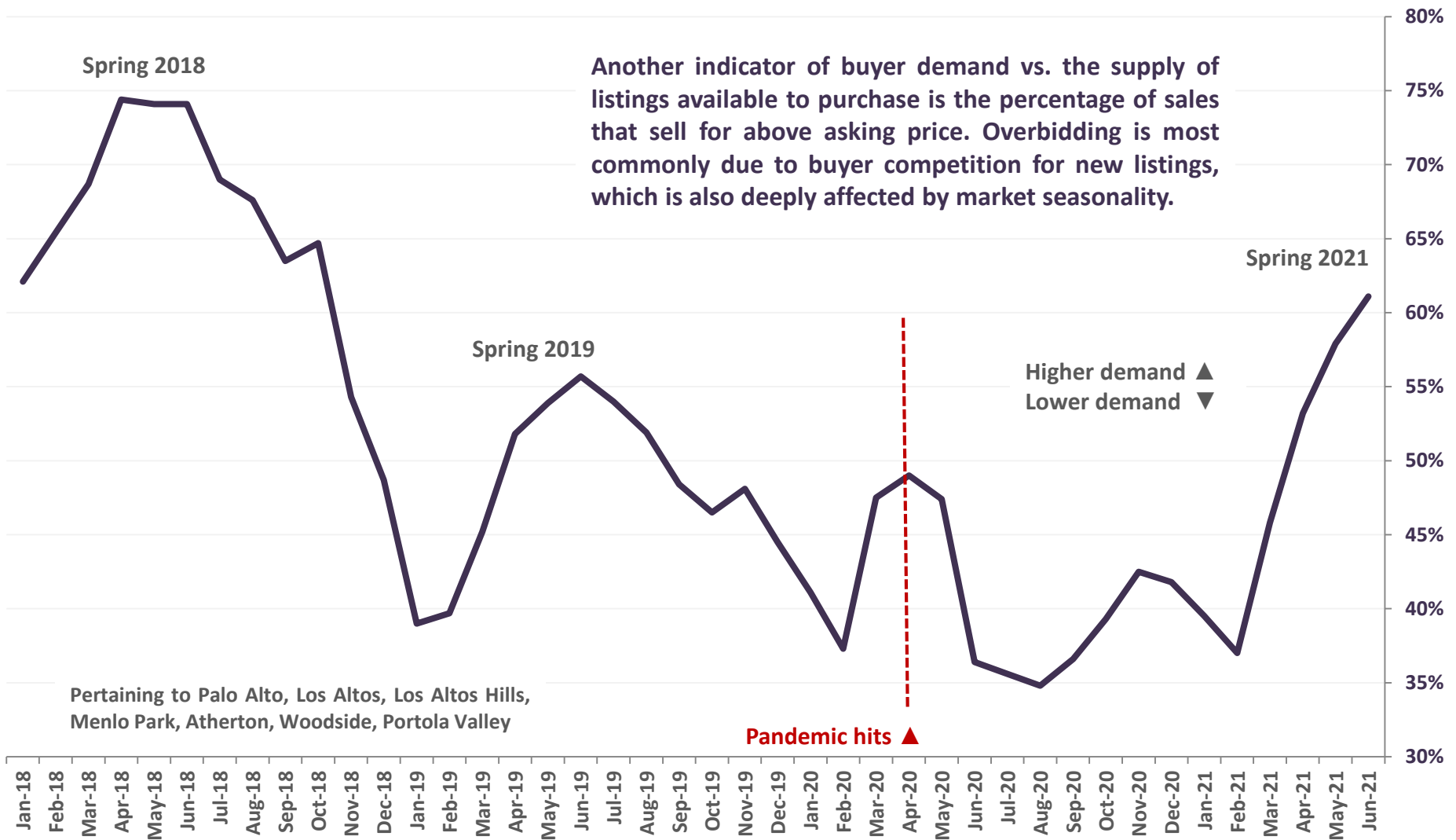
House listings as reported to MLS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.

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# Overbidding List Prices, Stanford Circle Cities

## Percentage of Home Sales Closing over List Price, since 2018

3-month rolling sales data  
reported to MLS, per Infosparks



Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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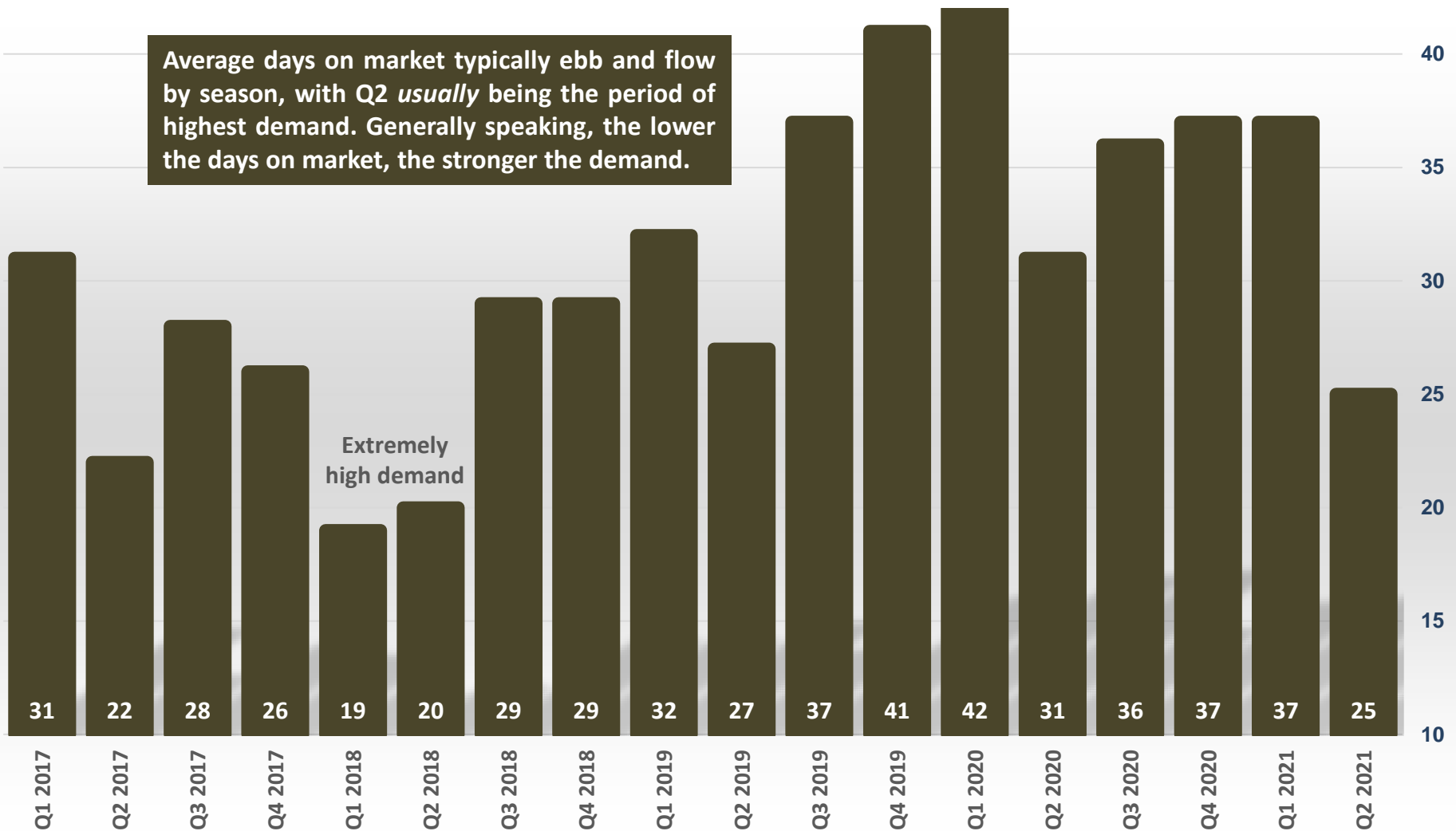
# Stanford Circle Region

## Average Days on Market, 2017 – Present, by Quarter

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Average days on market typically ebb and flow by season, with Q2 *usually* being the period of highest demand. Generally speaking, the lower the days on market, the stronger the demand.

Extremely high demand



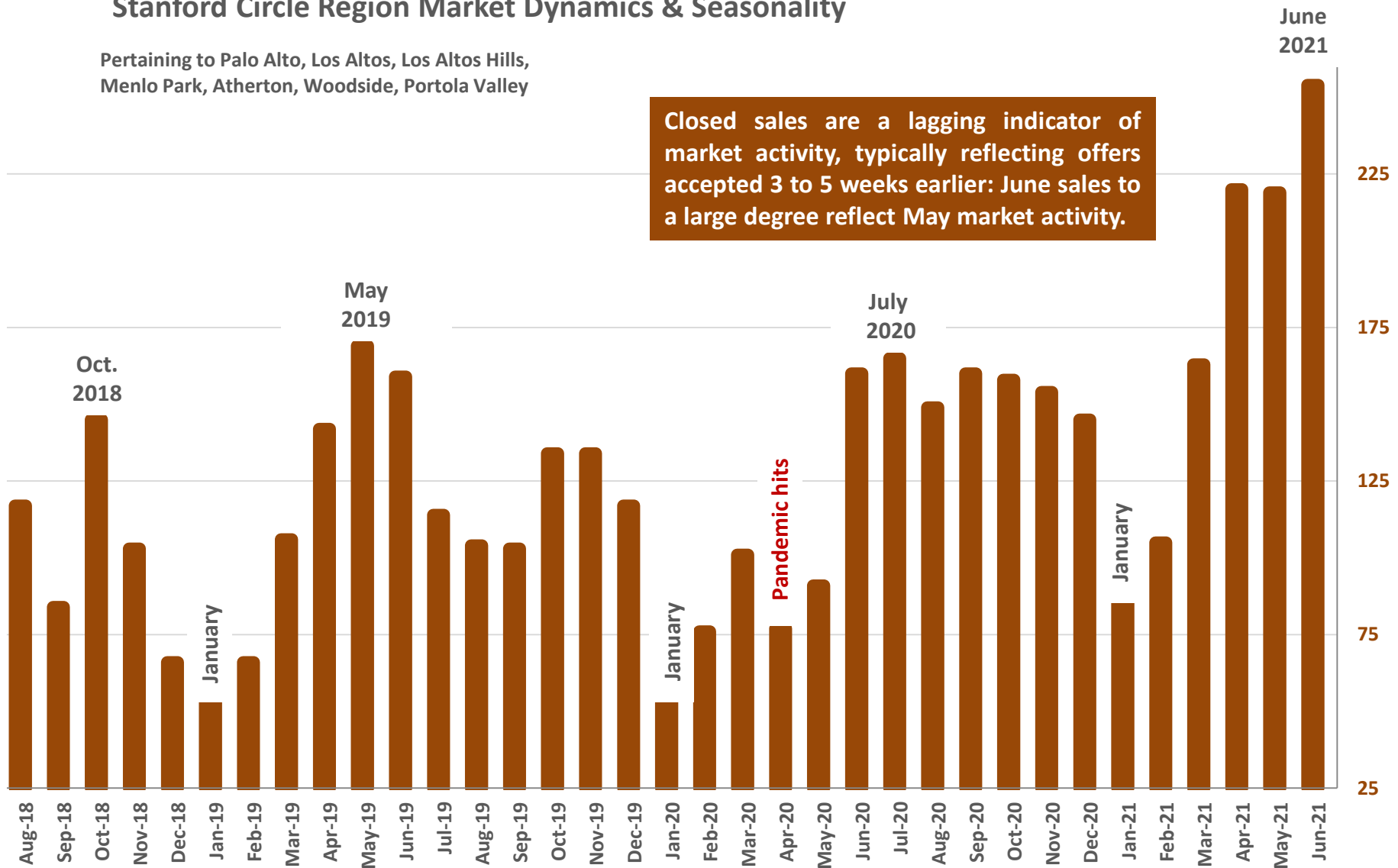
House sales as reported to MLSLISTINGS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.

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# Sales Volume by Month

## Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills,  
Menlo Park, Atherton, Woodside, Portola Valley



Residential activity reported to MLLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

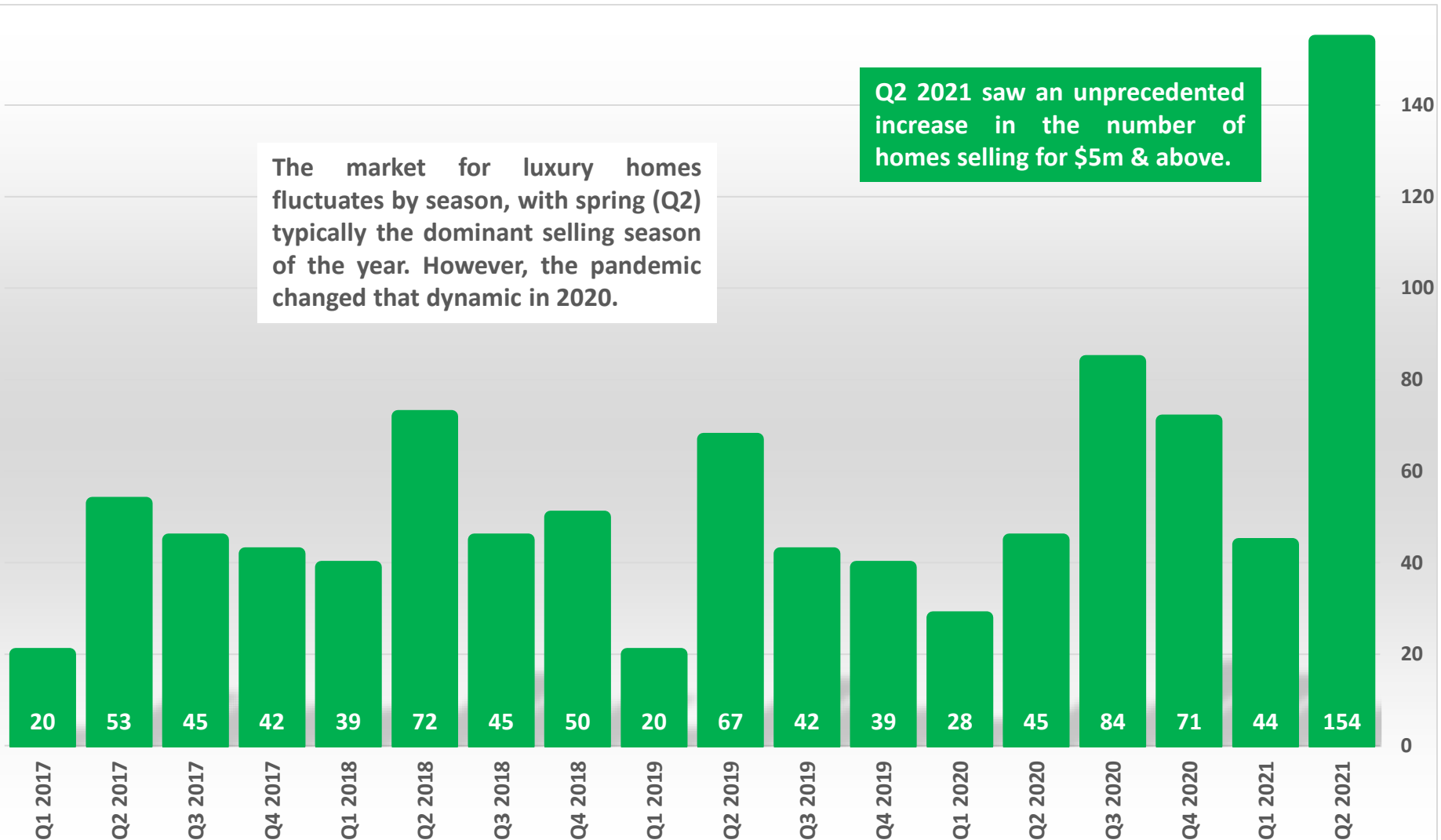
# Stanford Circle Luxury Home Sales

## Quarterly Sales Volume, 2017 – Present, \$5 Million+

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year. However, the pandemic changed that dynamic in 2020.

Q2 2021 saw an unprecedented increase in the number of homes selling for \$5m & above.



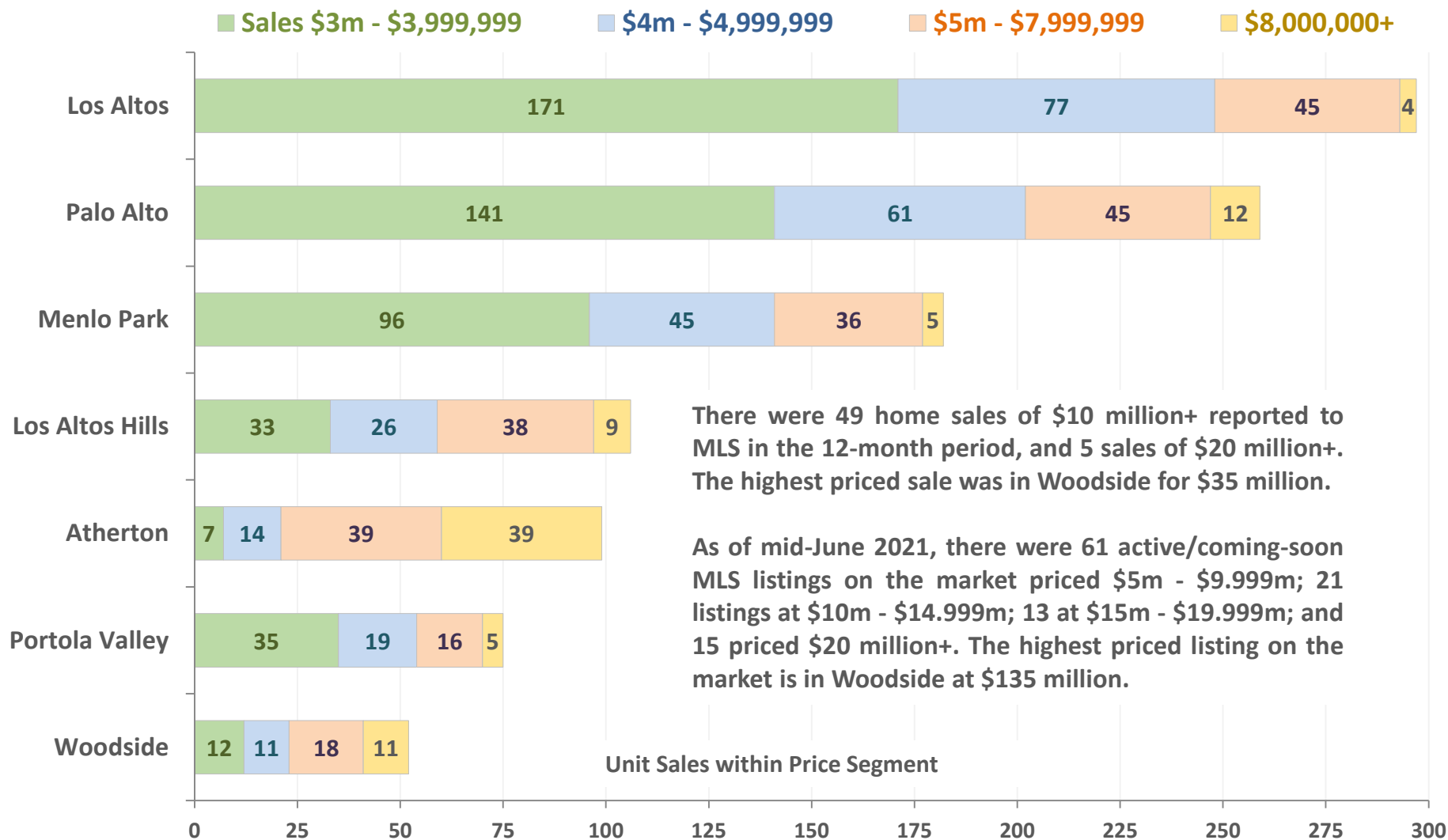
As reported to MLS, per Broker Metrics or NorCal Regional MLS Stats program. All numbers are approximate, may contain errors and subject to revision. Late reported sales may change reading for final quarter.

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# Stanford Circle Luxury Home Market

12 Months Sales, Sales Prices of \$3,000,000+

June 2021 Update:  
Sales reported to MLS



There were 49 home sales of \$10 million+ reported to MLS in the 12-month period, and 5 sales of \$20 million+. The highest priced sale was in Woodside for \$35 million.

As of mid-June 2021, there were 61 active/coming-soon MLS listings on the market priced \$5m - \$9.999m; 21 listings at \$10m - \$14.999m; 13 at \$15m - \$19.999m; and 15 priced \$20 million+. The highest priced listing on the market is in Woodside at \$135 million.

12 months house, condo and townhouse sales reported to NorCal Regional MLS through mid-June 2021: Not all luxury home sales are reported. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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A photograph of a storefront with a green door and a small outdoor seating area with a table and a chair.

## Comparative Review of City & Town Markets

Supply and demand trends – represented by statistics such as supply of inventory, home-price appreciation, time on market, overbidding asking prices, and so on – that characterize the peninsula market also, unsurprisingly, *generally* pertain to its individual communities. But there are often significant variations in dynamics between neighboring cities and towns, most typically tied to the *specific* balance (or imbalance) between buyer demand and the supply of listings for sale.

How affordable or expensive an individual market is *within its region* is often a major issue, though other factors – geographic, economic and environmental (such as the pandemic) – are certainly at play. “Stanford Circle” refers to the city markets of Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park, and it is the most expensive regional market in the Bay Area.

The following analyses review and compare individual Stanford Circle markets by a number of parameters over a 15-week period of Spring 2021.

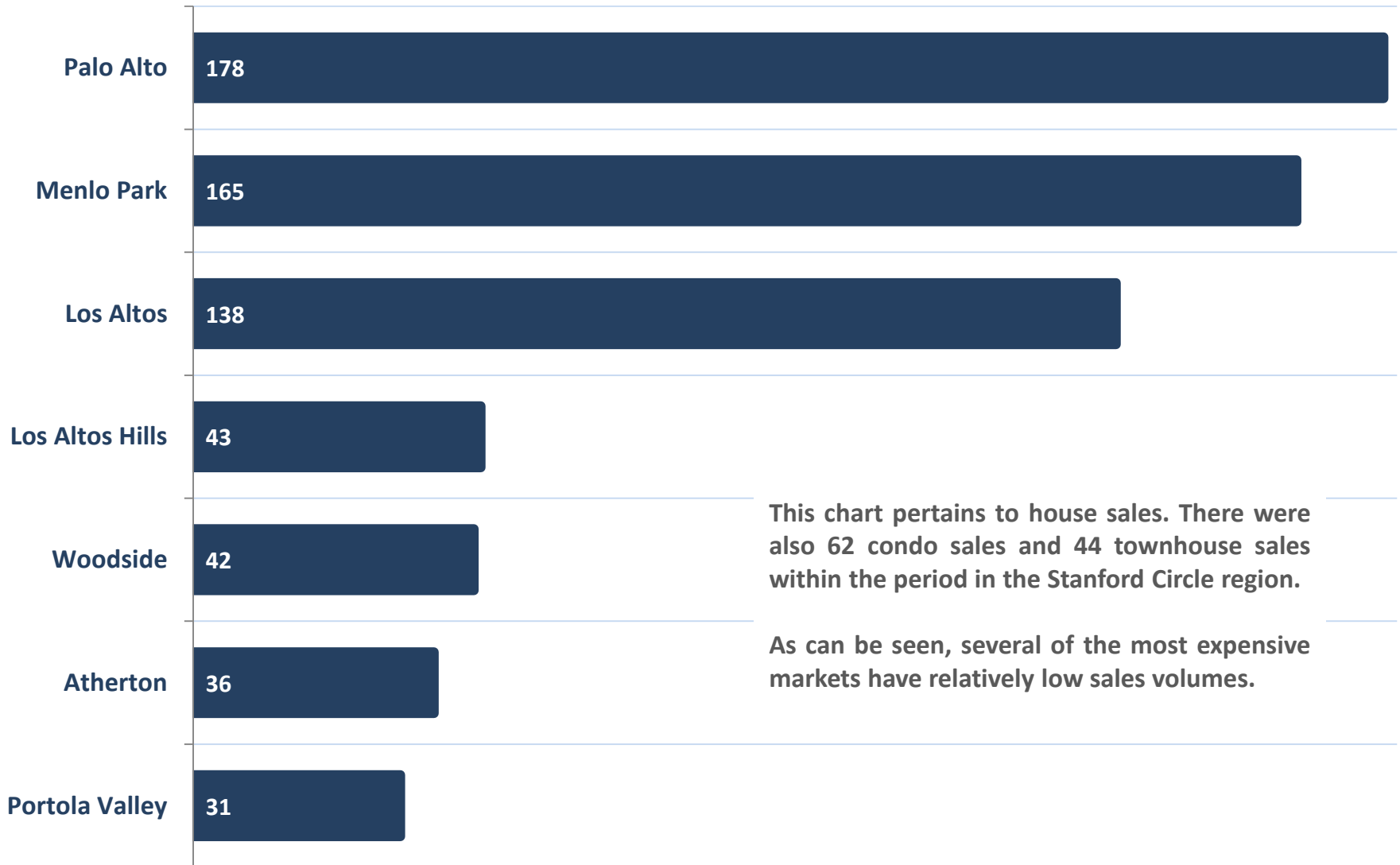
Fluctuations in statistics are not uncommon, especially in smaller, very expensive markets with relatively few sales (such as several within the Stanford Circle). Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and constantly changing.



# Stanford Circle Real Estate Market

## House Sales by City, Spring 2021\*

"Stanford Circle" refers to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.



This chart pertains to house sales. There were also 62 condo sales and 44 townhouse sales within the period in the Stanford Circle region.

As can be seen, several of the most expensive markets have relatively low sales volumes.

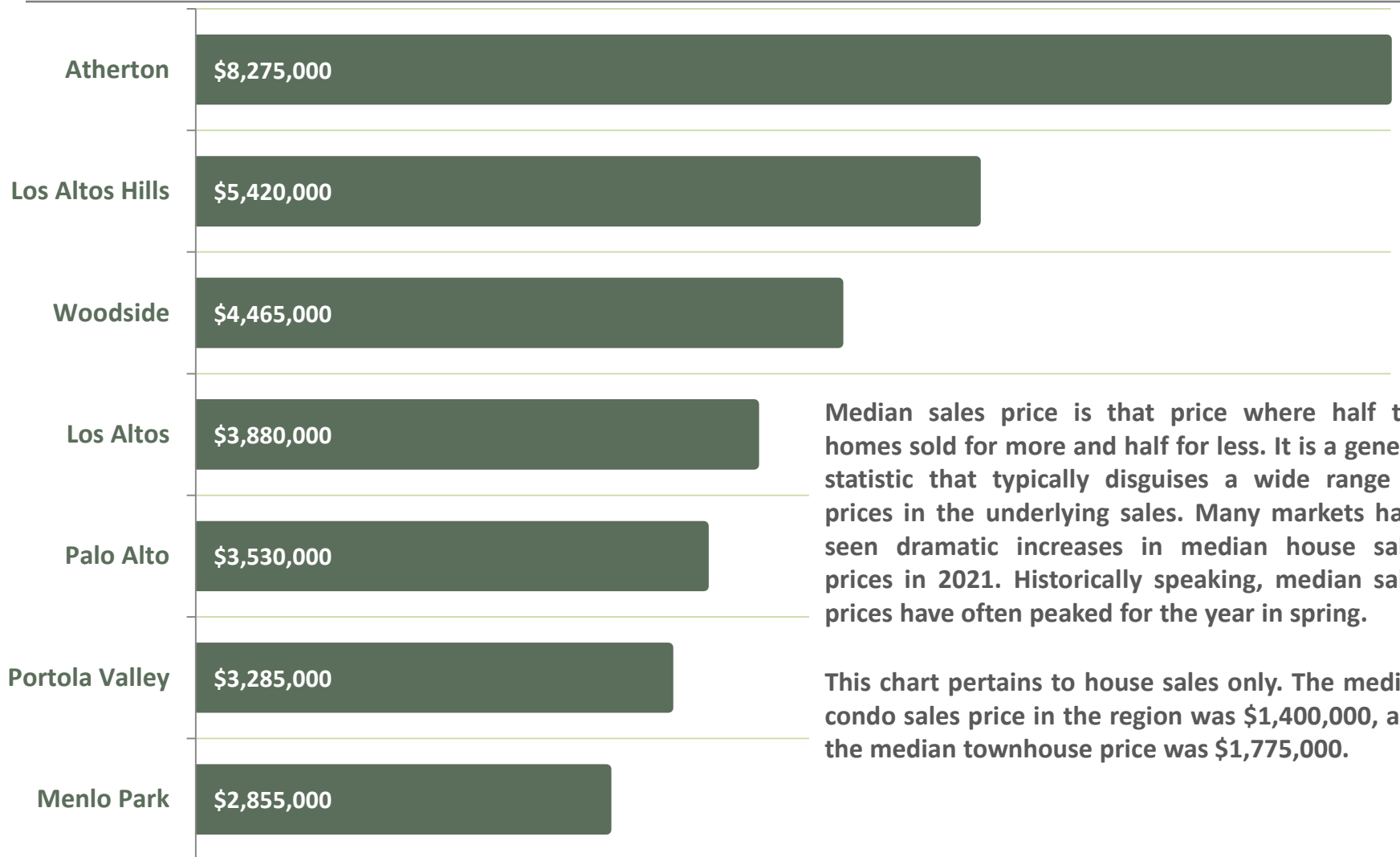
\* Sales reported to NorCal Regional MLS, March - mid-June 2021. Data from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter these figures. All numbers approximate.

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# Stanford Circle Home Prices

## Median House Sales Prices, Spring 2021\*

"Stanford Circle" refers to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.



Median sales price is that price where half the homes sold for more and half for less. It is a general statistic that typically disguises a wide range of prices in the underlying sales. Many markets have seen dramatic increases in median house sales prices in 2021. Historically speaking, median sales prices have often peaked for the year in spring.

This chart pertains to house sales only. The median condo sales price in the region was \$1,400,000, and the median townhouse price was \$1,775,000.

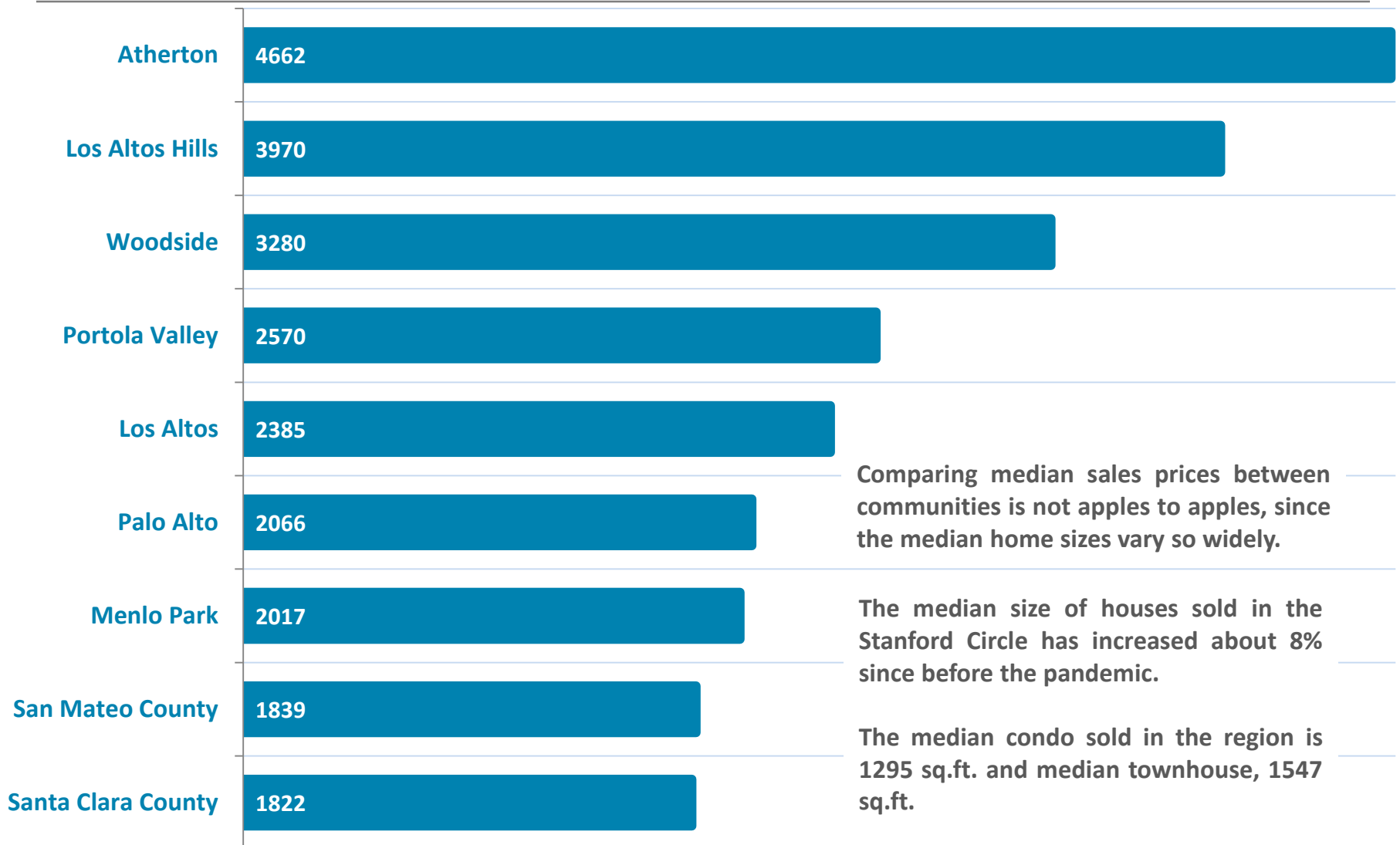
\* Sales reported to NorCal Regional MLS, March - mid-June 2021. Data from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter these figures. All numbers approximate.

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# Stanford Circle Home Sizes

## Median House Square Footage, Spring 2021 Sales\*

"Stanford Circle" refers to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.



Comparing median sales prices between communities is not apples to apples, since the median home sizes vary so widely.

The median size of houses sold in the Stanford Circle has increased about 8% since before the pandemic.

The median condo sold in the region is 1295 sq.ft. and median townhouse, 1547 sq.ft.

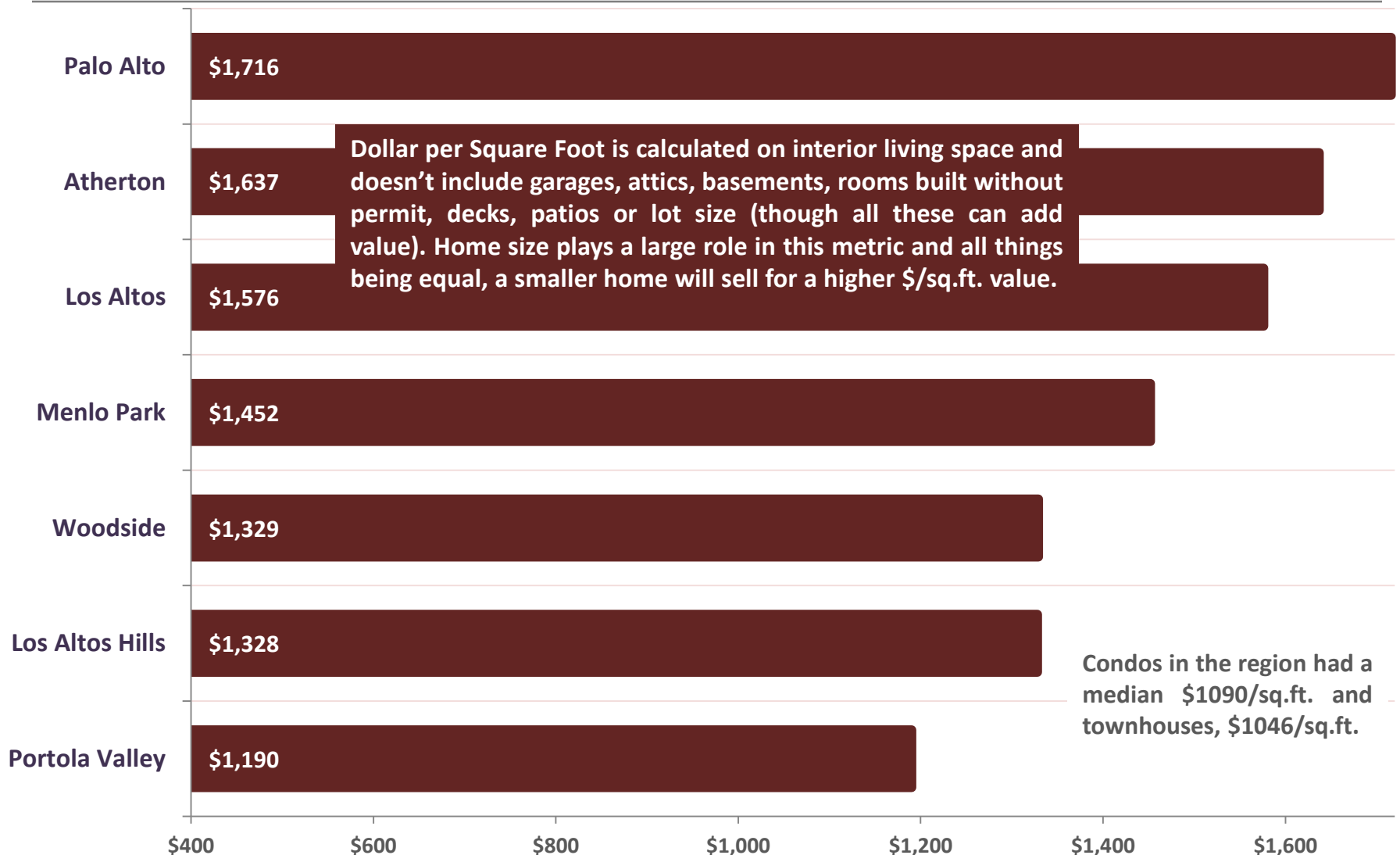
\* Sales reported to NorCal Regional MLS, March - mid-June 2021. Data from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter these figures. All numbers approximate.

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# Stanford Circle House Values

## Median Dollar per Square Foot, Spring 2021 Sales\*

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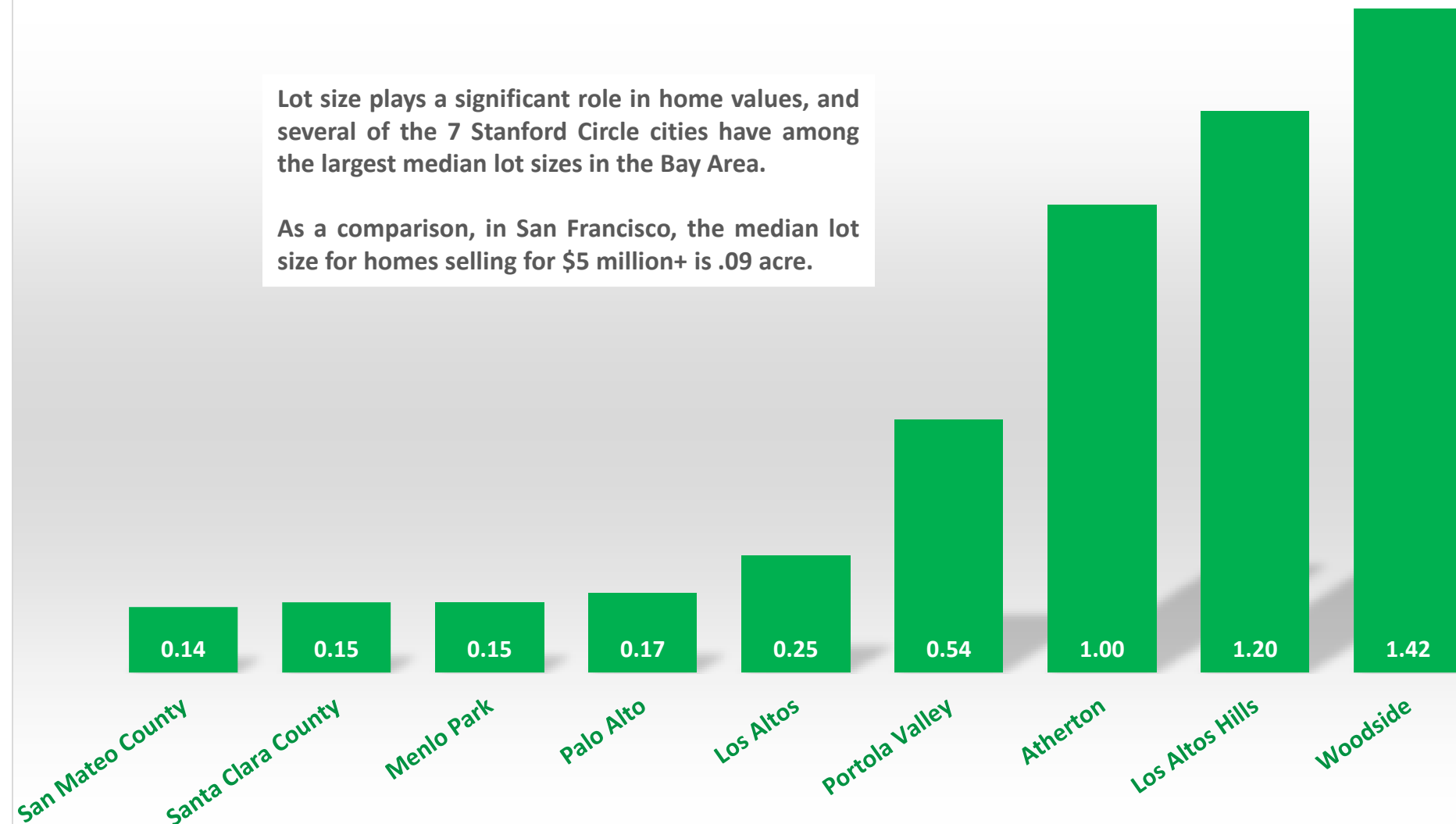
# Stanford Circle Lot Sizes

## Median Lot Size in Acres, Spring 2021 House Sales\*

“Stanford Circle” refers to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.

Lot size plays a significant role in home values, and several of the 7 Stanford Circle cities have among the largest median lot sizes in the Bay Area.

As a comparison, in San Francisco, the median lot size for homes selling for \$5 million+ is .09 acre.

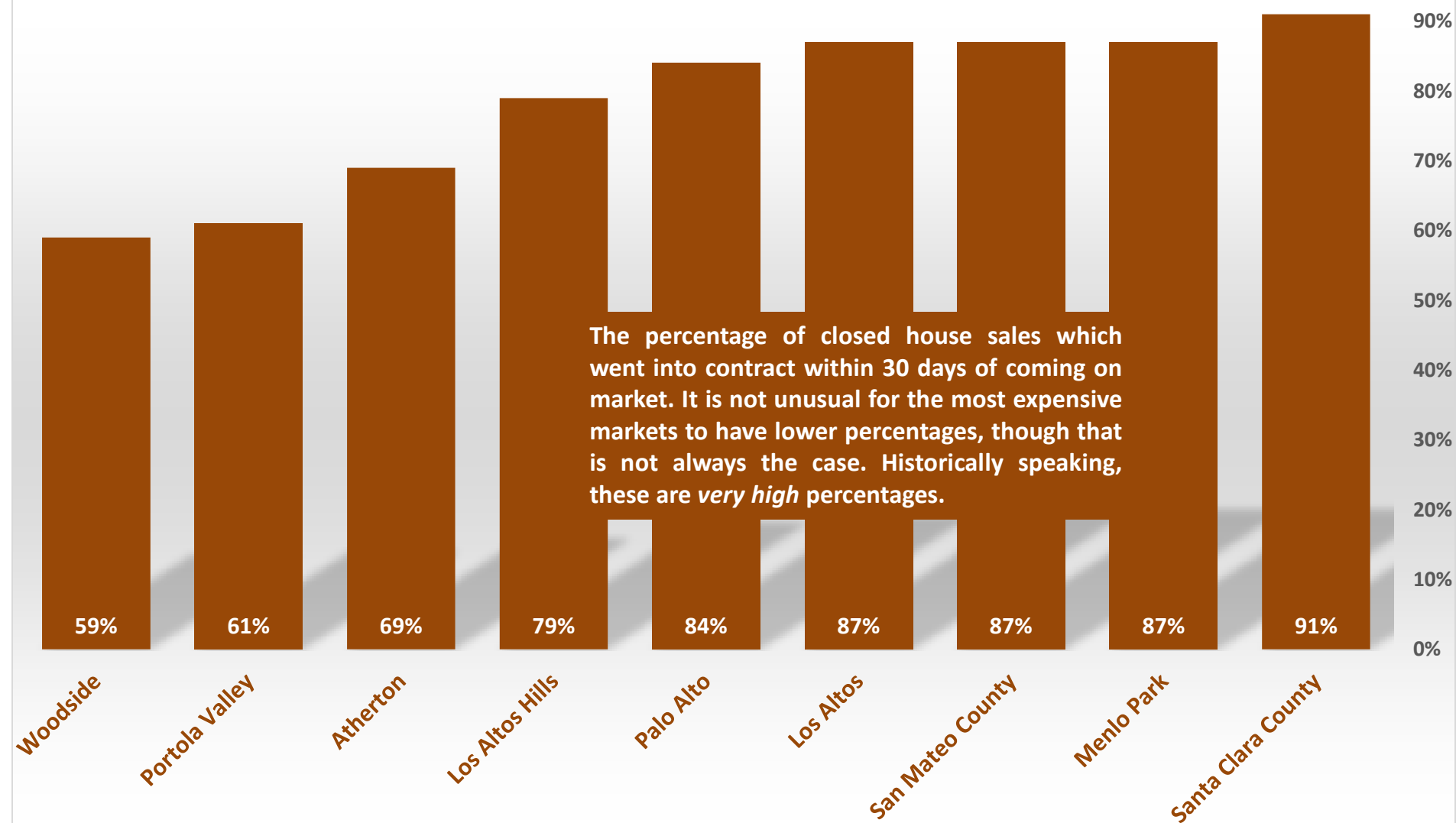


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## % of Sales Which Accepted Offers within 30 Days Stanford Circle House Market, Spring 2021\*

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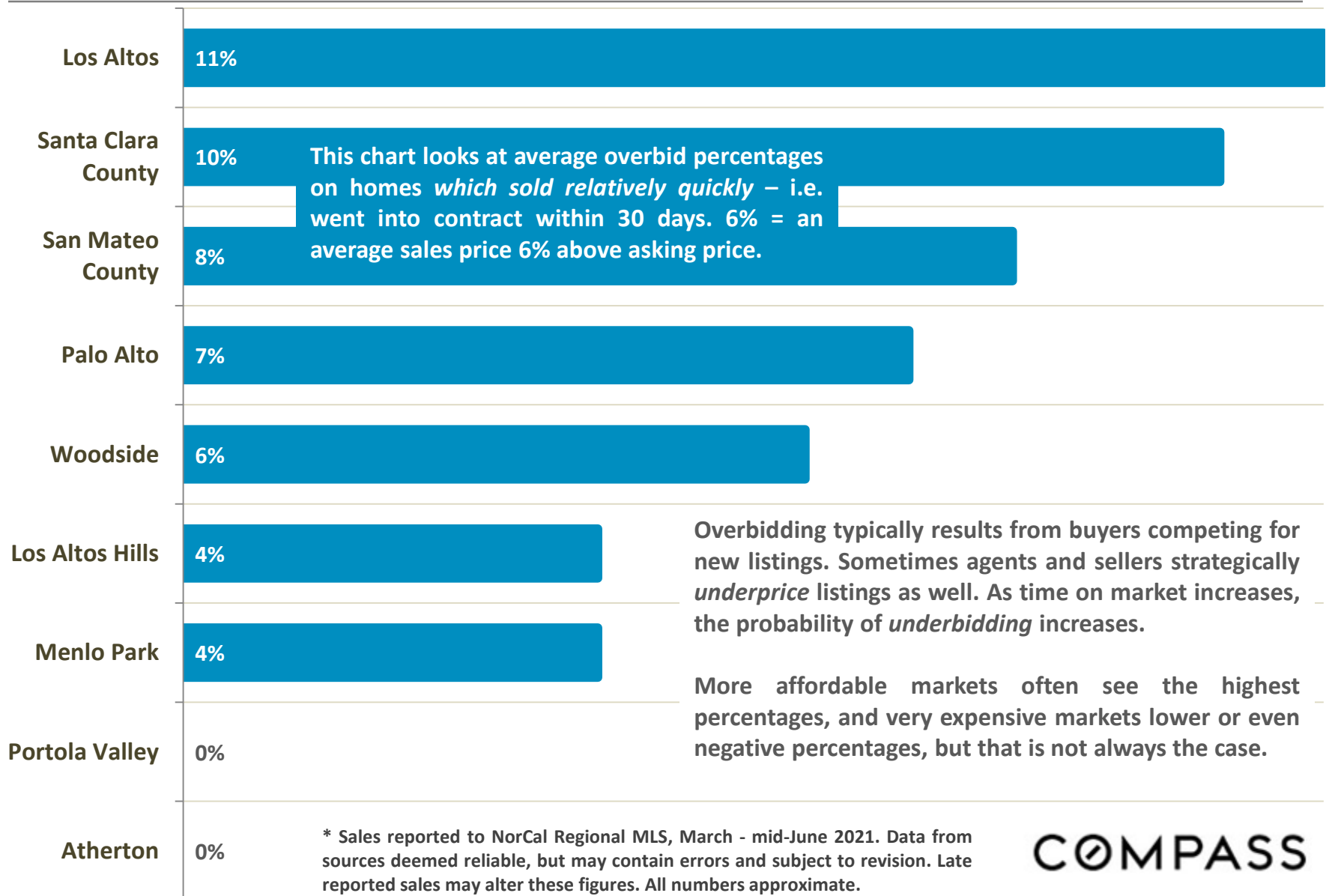
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# Overbidding List Price, Stanford Circle Region

on House Sales Accepting Offers within 30 Days, Spring 2021\*

“Stanford Circle” refers to the city markets in Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park.



Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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